



## **Vision Capital Partners, Inc.**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: November 27, 2018**

This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of Vision Capital Partners, Inc. ("VCP"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (248) 735-8470.

VCP is a registered investment advisor located in the State of Michigan. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through VCP to assist you in determining whether to retain the Advisor.

Additional information about VCP and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our firm's CRD# 175147.

#### **Vision Capital Partners, Inc.**

**28175 Haggerty Road  
Novi, MI 48377**

**7135 Sylvania Ave, Suite 2B  
Sylvania, OH 43560**

**Phone: (248) 735-8470 \* Fax: (248) 735-8471  
<http://www.visioncapitalpartners.com/>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of VCP.

VCP believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. VCP encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last distribution to Clients.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of VCP.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 175147.

You may also request a copy of this Disclosure Brochure at any time by contacting us at (248) 735-8470.

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Phone: (248) 735-8470 \* Fax: (248) 735-8471  
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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Vision Capital Partners (“VCP” or the “Advisor”) is a registered investment advisor located in the State of Michigan, which is organized as a Corporation under the laws of Michigan. VCP was founded in 2006, is owned and operated by Thomas Duncan, President and Chief Compliance Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by VCP.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **B. Advisory Services Offered**

VCP offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and pension plans in State of Michigan and other states (each referred to as a “Client”).

#### Investment Management Services

VCP provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. VCP works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. VCP will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, certificates of deposit, municipal securities, options, united states government bonds and other securities to meet the needs of its Clients.

VCP’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. VCP will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

VCP evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. VCP may recommend, on occasion, redistributing investment allocations to diversify the portfolio. VCP may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. VCP may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

VCP will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the agreement. Please see Item 12 – Brokerage Practices and Item 15 - Custody.

#### Use of Independent Managers

VCP may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers (herein “Independent Manager[s]”). The terms and agreements with the Independent Manager[s] will differ and are set forth in the agreement[s] with that manager[s]. The Independent Manager[s] will have investment discretion over the Client’s account[s], but may allow the Client to impose reasonable investment restrictions. The Advisor will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. VCP will continue to provide oversight of the Client account and ongoing monitoring of the activities of

the Independent Manager[s].

VCP does not receive any compensation from these Independent Manager[s] other than VCP's Investment Advisory Fee (described in Item 5). In certain instances, the Independent Manager[s] may also collect VCP's investment advisory fee from the Client.

The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2 (or a brochure that makes the appropriate disclosures).

#### Financial Planning and Consulting Services

VCP will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. VCP may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

#### Defined Contribution Plans

VCP will provide investment management and financial planning services to the sponsors and participants of "qualified retirement plans" as defined under the Employee Retirement Income Security Act of 1974 ("ERISA"), herein referred to as the "Plans". VCP is typically engaged to provide advice and guidance on the structure, investments and/or the ongoing investment management of a Plan. Based on this evaluation, VCP will make objective recommendations to the Plan Sponsor. As part of its process, VCP will provide an investment policy statement, which shall outline the goals for investment management and monitoring Plan investments.

#### Other Services

In conjunction with financial planning and consulting, the Advisor may assist individuals, families, and corporations and with various services for a fee, pursuant to a written Wealth Management Agreement. VCP offers corporations business succession planning, assistance with executive compensation and other services. In addition, the Advisor offers individuals and families Family Offices Services, which include consolidated performance reporting on multiple accounts, bill pay assistance, family education, and assistance with governance issues including facilitating family meetings.

### **C. Client Account Management**

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Prior to engaging VCP to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – VCP, in connection with the Client, may develop a strategy that seeks to achieve the Client's goals and objectives. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives..
- Asset Allocation – VCP will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – VCP will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – VCP will provide investment management and ongoing oversight of the Client's portfolio and overall account.

#### **D. Wrap Fee Programs**

VCP does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by VCP.

#### **E. Assets Under Management**

As of June 30, 2018 the most recent date for which such calculations are provided pursuant to securities regulations, VCP manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$43,666,911
Non-Discretionary Assets	\$98,421,449
Total	\$142,088,360

Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

#### **A. Fees for Advisory Services**

##### **Investment Management Services**

Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement.

Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees range from 0.40% to 1.85% based on the following schedule:

Assets Under Management	Annual Rate
\$0 to \$500,000	1.85%
\$500,001 to \$1,000,000	0.90%
\$1,000,001 to \$5,000,000	0.60%
Over \$5,000,000	0.40%

Investment advisory fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into

consideration the aggregate assets under management with Advisor. All securities held in accounts managed by VCP will be independently valued by the Custodian. VCP will not have the authority or responsibility to value portfolio securities.

#### Independent Managers

For Clients with accounts managed by an Independent Manager the Client's fee will include both the Independent Manager's fee[s] and the VCP fee noted above. Please see Item 14 for additional details.

#### Financial Planning and Consulting Services

VCP offers financial planning or consulting services on an hourly basis ranging from \$100 to \$300 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

In addition, VCP offers financial planning or consulting services on a fixed fee basis ranging from \$3,000 to \$25,000 which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

#### Defined Contribution Plans

Pursuant to an the terms of the investment advisory agreement with each Plan Sponsor, the Advisor will receive an investment advisory fee, billed quarterly in advance of each quarter based on the value of the Plan assets under advisement on the last day of the prior quarter. Fees are charged at an annual rate ranging from 0.25% to 2.75% of Plan assets annually.

#### Other Services

VCP offers services to individuals, families, and corporations. In some instances the Advisor charges fixed fees on a transactional or periodic basis, and other instances the Advisor charges basis points, depending on the nature and complexity of the arrangement. From time-to-time the Advisor may also charge hourly fees for these services. The fees are determined after considering many factors and are agreed to prior to entering into an agreement with the Client.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with VCP at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting VCP to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Independent Managers

Clients referred to Independent Manager[s] will be billed in accordance to the agreement with each respective manager. As noted, VCP's management fee may be collected by an Independent Manager or billed separately. Details are described in Item 14 below.

#### Financial Planning and Consulting Services



Financial planning and consulting fees are invoiced upon execution of the Financial Planning and Consulting Agreement, and are completed in less than six months.

#### Defined Contribution Plans

Fees are automatically deducted from the Plan accounts by the Plan Administrator as directed by the Plan Sponsor. Clients receive participant statements at least quarterly from the Plan Sponsor and/or Plan Administrator.

#### Other Services

Fees for other services may be billed in advance or in arrears depending on the type of engagement. The terms are agreed to in advance and are based on the needs of the Client.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than VCP, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by VCP is separate and distinct from these custody and execution fees.

In addition, all fees paid to VCP for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of VCP, but would not receive the services provided by VCP which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by VCP to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

VCP is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may request to terminate their investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

#### Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that manager. VCP will assist the Client with the termination and transition as appropriate.

#### Financial Planning and Consulting Services

VCP is compensated for its services upon execution of the advisory agreement. Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro rata basis.

#### Other Services

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Fees for other services may be billed in advance or in arrears depending on the type of engagement. In the event the Client would like to terminate this arrangement any prepaid fees, which are the result of collecting a deposit will be returned to the Client within 5 business days.

#### **E. Compensation for Sales of Securities**

VCP does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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VCP does not charge performance-based fees for its investment advisory services. The fees charged by VCP are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

VCP does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

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VCP provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and pension plans. The relative percentage of each type of Client is available on VCP's Form ADV Part 1. These percentages will change over time. VCP generally does not impose a minimum account size for establishing a relationship.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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##### **A. Methods of Analysis**

VCP primarily employs modern portfolio theory in developing investment strategies for its Clients. Research and analysis from VCP is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

As noted above, VCP generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. VCP will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, VCP may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

##### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. VCP will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

VCP structures strategically designed portfolios using the principles of Modern Portfolio Theory ("MPT"). MPT is an investment methodology that suggests that investors may benefit from having a portfolio of holdings invested in a variety of assets classes. To the extent that these asset classes are non-correlated, the portfolio will

experience investment returns with mitigated risk. VCP constructs Client investment portfolios based upon the premise that asset allocation models can be developed using historical performance data and academically tested assumptions about the future. This information can be used to optimize the risk-adjusted expected rate of return of a given portfolio.

While VCP performs an analysis to determine the asset classes are not correlated, it does not mitigate all of the risk. Investment prices that do not appear correlated may in fact be correlated and the portfolio could lose value. It is important to point out that while the analysis assists the Advisor in selecting investments, it does not guarantee a positive return. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

VCP may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. VCP may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. VCP's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving VCP or any of its Supervised Persons.** VCP and its Supervised Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 175147.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer Affiliation

Certain Advisory Persons may also be a registered representative of Triad Advisors, LLC of Norcross, Georgia. Triad Advisors, LLC is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as a registered representative, the advisory person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the advisory person. Neither the Advisor nor the advisory person will earn investment advisory fees in connection with any services implemented in the advisory person's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by VCP to its Clients are implemented by the advisory person in their role as an investment advisory representative, not in their role as a registered representative. As such, Clients of VCP will only pay advisory fees as described above. In no circumstances will VCP earn an advisory fee and a commission on the same investment. In the event that the advisory person earns a commission on an investment, the advisory fee will be waived by VCP.

### Insurance Agency Affiliations

Certain Advisory Persons may also serve as an insurance professional. This activity is done separate and apart from her role with VCP. As an insurance professional, the advisory person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the advisory person or the Advisor.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

VCP has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with VCP (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. VCP and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of VCP's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (248) 735-8470.

### **B. Personal Trading with Material Interest**

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**Vision Capital Partners**  
28175 Haggerty Road \* Novi, MI 48377  
Phone: (248) 735-8470 \* Fax: (248) 735-8471  
<http://www.visioncapitalpartners.com>

VCP allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. VCP does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. VCP does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

VCP allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by VCP requiring reporting of personal securities trades by its Supervised Persons for review by the CCO or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While VCP allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will VCP, or any Supervised Person of VCP, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

VCP participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

VCP may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **VCP does participate in soft dollar programs sponsored by TD Ameritrade.**

**2. Brokerage Referrals** - VCP does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where VCP will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, VCP will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### **B. Aggregating and Allocating Trades**

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**Vision Capital Partners**  
28175 Haggerty Road \* Novi, MI 48377  
Phone: (248) 735-8470 \* Fax: (248) 735-8471  
<http://www.visioncapitalpartners.com>

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. VCP will execute its transactions through the Custodian as directed by the Client. VCP may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Thomas Duncan. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify VCP if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by VCP**

#### Soft Dollar Relationship

TD Ameritrade provides VCP with some non-cash benefits (not available to retail customers) in return for placing Client assets with them or executing trades through them. Such non-cash benefits are referred to as "Soft Dollars". Currently, these benefits come in the form of investment research and discounts for service providers. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest Client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, VCP will determine a reasonable allocation of investment to non-investment use and Soft Dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). VCP receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more Client accounts with a broker-dealer/custodian such as TD Ameritrade, solely because of these added benefits. As such, VCP may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution. VCP attempts to mitigate this potential conflict by performing regular reviews of execution services and value Clients receive to ensure Clients are receiving the best possible value for costs paid. However, the value to all of our Clients of these benefits is included in our evaluation of custodians. Products and services received via Soft Dollars will generally be used for the benefit of all Clients. However, it is possible that a given Client's trades will generate Soft Dollars that acquire products and/or services that are not ultimately utilized for that same Client's account. Soft Dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.



#### Participation in Institutional Advisor Platform

VCP has established an institutional relationship with TD Ameritrade Institutional (herein "Institutional Platform") to assist the Advisor in managing Client account[s]. Access to the Institutional Platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Institutional Platform. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### Broker-Dealer Affiliation

Certain Advisory Persons are also registered representatives of Triad Advisors, LLC In their separate capacity as a registered representative, employees of the Advisor will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisor. Please see Item 10 Other Financial Industry Activities and Affiliations for additional information.

#### Insurance Agency Affiliations

Certain Advisory Persons also serve as sales agent for various insurance companies. This activity is done separate and apart from their role with the VCP. As an insurance agent, the employees may receive customary commissions and other related revenues from the various insurance companies whose products are sold.

#### Use of Independent Manager[s]

VCP may refer Clients to unaffiliated Independent Manager[s] as detailed in Item 4. In such arrangements, VCP has a potential conflict of interest in that VCP may receive a portion of the Independent Manager's fee collected from the Client for the referral of the Client and the ongoing relationship management support provided by VCP. To mitigate this conflict of interest, VCP will not charge investment advisory fees on assets referred to an Independent Manager under such arrangements.

### **B. Client Referrals from Solicitors**

If a Client is introduced to VCP by either an unaffiliated party or by a VCP affiliate, VCP may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by VCP, and shall not result in any additional charge to the Client.

## **Item 15 – Custody**

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VCP does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct VCP to utilize the Custodian for the Client's security transactions. VCP encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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VCP may have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by VCP. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will

be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by VCP will be in accordance with each Client's investment objectives and goals.

For certain Client accounts, VCP may not have discretion over the selection and amount of securities to be bought or sold in Client accounts or the selection of unaffiliated managers without obtaining prior approval from the Client. The Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets. The Client will be required to enter into discretionary investment management agreements with the unaffiliated money manager[s] and/or investment platform[s] recommended by the Advisor.

#### **Item 17 – Voting Client Securities**

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VCP does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 18 – Financial Information**

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Neither VCP, nor its management, have any adverse financial situations that would reasonably impair the ability of VCP to meet all obligations to its Clients. Neither VCP, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. VCP is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.





## **Form ADV Part 2B – Individual Disclosure Brochure**

**for**

**Thomas W. Duncan, CPA**  
**President**

**Effective: November 27, 2018**

This Form ADV2B ("Brochure Supplement") provides information about the background and qualifications of Thomas W. Duncan (CRD# **4309377**) in addition to the information contained in the Vision Capital Partners ("VCP" or the "Advisor" CRD #141201) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or VCP's Disclosure Brochure, please contact us at 248-735-8470.

Additional information about Thomas W. Duncan is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Thomas W. Duncan is the President of Vision Capital Partners. Mr. Duncan, born in 1970, is dedicated to serving the Clients of Vision Capital Partners. Mr. Duncan earned an MBA from the University of Michigan, Ann Arbor in 1999. Mr. Duncan also earned a Bachelor of Business Administration in Accounting and Economics from Harding University in 1992.

In addition, Mr. Duncan is a Certified Public Accountant (“CPA”), although he is not currently in public practice. More information about the CPA designation is included below.

### Certified Public Accountant (“CPA”)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting),
- minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and
- successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education each year (or 80 hours over a two year period or 120 hours over a three year period).

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.

Additional information regarding Mr. Duncan’s employment history is included below.

### Employment History:

President, Vision Capital Partners	06/2015 to Present
Registered Representative, Triad Advisors, LLC	08/2006 to Present
Vice President, Vision Capital Partners	08/2006 to 07/2015
Registered Representative, Lincoln Financial Advisors	11/2000 to 08/2006
Agent, Lincoln National Life Insurance Company	11/2000 to 04/2006

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Duncan.*** Mr. Duncan has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Duncan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Duncan.***

However, we do encourage you to independently view the background of Mr. Duncan on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by his name or Individual CRD# **4309377**.

## **Item 4 – Other Business Activities**

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### Broker-Dealer Affiliation

Mr. Duncan is also a registered representative of Triad Advisors, LLC ("Triad Advisors"). Triad Advisors is a registered broker-dealer (CRD# 25803), member FINRA, SIPC. In Mr. Duncan's separate capacity as a registered representative, Mr. Duncan will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Duncan. Neither the Advisor nor Mr. Duncan will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Duncan's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Duncan is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Duncan's role with VCP. As an insurance professional, Mr. Duncan may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Duncan is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Duncan or the Advisor.

## **Item 5 – Additional Compensation**

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Mr. Duncan has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Duncan serves as the President and Chief Compliance Officer of VCP. Mr. Duncan can be reached at (248) 735-8470.

VCP has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of VCP. Further, VCP is subject to regulatory oversight by various agencies. These agencies require registration by VCP and its employees. As a registered entity, VCP is subject to examinations by regulators, which may be announced or unannounced. VCP is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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### **Vision Capital Partners**

28175 Haggerty Road \* Novi, MI 48377  
Phone: (248) 735-8470 \* Fax: (248) 735-8471  
<http://www.visioncapitalpartners.com>



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Richard W. Balhoff, ChFC®, CLU®  
Financial Advisor**

**Effective: November 27, 2018**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Richard W. Balhoff (CRD# 847364) in addition to the information contained in the Vision Capital Partners ("VCP" or the "Advisor", CRD# 175147) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the VCP Disclosure Brochure or this Brochure Supplement, please contact us at (248) 735-8470.

Additional information about Mr. Balhoff is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 847364.

## **Item 2 – Educational Background and Business Experience**

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Richard W. Balhoff, ChFC®, CLU®, born in 1949, is dedicated to advising Clients of VCP as a Financial Advisor. Mr. Balhoff earned a Bachelor of Arts in Business from Adrian College in 1972.

### **Chartered Financial Consultant® (ChFC®)**

The Chartered Financial Consultant® (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to [The American College's Code of Ethics](#).

#### **Program Objectives**

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions
- Apply in-depth knowledge in a holistic manner from a variety of disciplines; namely, estate planning, retirement planning or non-qualified deferred compensation.

### **The Chartered Life Underwriter (CLU®)**

The Chartered Life Underwriter® (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

#### **Program Learning Objectives**

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients.

Additional information regarding Mr. Balhoff's employment history is included below:

#### **Employment History:**

Financial Advisor, Vision Capital Partners	10/2016 to Present
Registered Representative, Triad Advisors, LLC	10/2006 to Present
Investment Advisor, RVR Wealth Advisors, LLC	11/2006 to 10/2016
Investment Advisor, Multo-Financial Securities Corp	04/2004 to 10/2006

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Balhoff.*** Mr. Balhoff has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Balhoff.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Balhoff.***

However, we do encourage you to independently view the background of Mr. Balhoff on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 847364.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Balhoff is also a registered representative of Triad Advisors, LLC (“Triad Advisors”). Triad Advisors is a registered broker-dealer (CRD# 25803), member FINRA, SIPC. In Mr. Balhoff’s separate capacity as a registered representative, Mr. Balhoff will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Balhoff. Neither the Advisor nor Mr. Balhoff will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Balhoff’s separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Balhoff is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Balhoff’s role with VCP. As an insurance professional, Mr. Balhoff may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Balhoff is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Balhoff or the Advisor.

### Item 5 – Additional Compensation

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Mr. Balhoff has additional business activities that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Balhoff serves as a Financial Advisor of VCP and is supervised by Thomas Duncan, the Chief Compliance Officer. Thomas Duncan can be reached at (248) 735-8470.

VCP has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of VCP. Further, VCP is subject to regulatory oversight by various agencies. These agencies require registration by VCP and its Supervised Persons. As a registered entity, VCP is subject to examinations by regulators, which may be announced or unannounced. VCP is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Vicki J. Balhoff, ChFC®, CLU®  
Financial Advisor**

**Effective: November 27, 2018**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Vicki J. Balhoff (CRD# 1246911) in addition to the information contained in the Vision Capital Partners ("VCP" or the "Advisor", CRD# 175147) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the VCP Disclosure Brochure or this Brochure Supplement, please contact us at (248) 735-8470.

Additional information about Ms. Balhoff is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1246911.



## **Item 2 – Educational Background and Business Experience**

Vicki J. Balhoff, ChFC®, CLU®, born in 1954, is dedicated to advising Clients of VCP as a Financial Advisor. Ms. Balhoff earned a Chartered Life Underwriter, Chartered Financial Consultant from American College in 1992.

### **Chartered Financial Consultant® (ChFC®)**

The Chartered Financial Consultant® (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to [The American College's Code of Ethics](#).

#### **Program Objectives**

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions
- Apply in-depth knowledge in a holistic manner from a variety of disciplines; namely, estate planning, retirement planning or non-qualified deferred compensation.

### **The Chartered Life Underwriter (“CLU®”)**

The Chartered Life Underwriter® (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge on the insurance needs of individuals, business owners and professional clients.

#### **Program Learning Objectives**

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients.

Additional information regarding Ms. Balhoff's employment history is included below.

#### **Employment History:**

Financial Advisor, Vision Capital Partners	10/2016 to Present
Registered Representative, Triad Advisors, LLC	10/2006 to Present
Owner, RVR Wealth Advisors, LLC	11/2006 to 12/2014
Registered Representative, Multi-Financial Securities Corp	04/2004 to 10/2006

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Balhoff.*** Ms. Balhoff has never been involved in any civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Balhoff.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Balhoff.***

However, we do encourage you to independently view the background of Ms. Balhoff on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1246911.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Ms. Balhoff is also a registered representative of Triad Advisors, LLC (“Triad”). Triad is a registered broker-dealer (CRD# 25803), member FINRA, SIPC. In Ms. Balhoff’s separate capacity as a registered representative, Ms. Balhoff will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Balhoff. Neither the Advisor nor Ms. Balhoff will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Balhoff’s separate capacity as a registered representative.

#### Insurance Agency Affiliations

Ms. Balhoff is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Ms. Balhoff’s role with VCP. As an insurance professional, Ms. Balhoff may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Balhoff is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Balhoff or the Advisor.

### Item 5 – Additional Compensation

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Ms. Balhoff has additional business activities that are detailed in Item 4 above.

### Item 6 – Supervision

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Ms. Balhoff serves as a Financial Advisor of VCP and is supervised by Thomas Duncan, the Chief Compliance Officer. Thomas Duncan can be reached at (248) 735-8470.

VCP has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of VCP. Further, VCP is subject to regulatory oversight by various agencies. These agencies require registration by VCP and its Supervised Persons. As a registered entity, VCP is subject to examinations by regulators, which may be announced or unannounced. VCP is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

Effective Date: November 27, 2018

### Our Commitment to You

Vision Capital Partners ("VCP" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. VCP (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

VCP does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

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Vision Capital Partners  
28175 Haggerty Road \* Novi, MI 48377  
Phone: (248) 735-8470 \* Fax: (248) 735-8471  
<http://www.visioncapitalpartners.com>

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> VCP does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where VCP or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> VCP does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (248) 735-8470.